THE PRUDENT SPECULATOR

12 Stock Picks for the Festive Season

NOVEMBER 2022

John Buckingham
PRINCIPAL
PORTFOLIO MANAGER

Jason R. Clark, CFA®
PRINCIPAL
PORTFOLIO MANAGER

Christopher Quigley
SENIOR RESEARCH
ANALYST

Zack Tart
PORTFOLIO &
RESEARCH ASSOCIATE

EVERYONE TELLING YOU BE OF GOOD CHEER

No, it's not the parties for hosting or the marshmallows for toasting or caroling out in the snow. With apologies to Andy Williams, it's the most wonderful time of the year when the calendar rolls past Halloween, heralding the start of the seasonally favorable six-month period for stocks.

While we have long thought that the only problem with market timing is getting the timing right, and we are always focused on the long-term prospects of our stocks, we do not mind that November to April is the period in which the equity markets typically perform well.

There is no assurance that the six months will produce stellar gains, and we need go back only one year to see red ink. Alas, with the war in Ukraine, a slowing economy, elevated inflation and a hawkish Federal Reserve, the most recent November through April total return span was lousy as the S&P 500 skidded 9.66% and the Russell 3000 Value index dipped 4.32%.

However, over the last three decades, as shown in Figure 1, the Halloween-to-May-Day returns for the Russell 3000 Value index have been negative only six times. Happily, the Value stock benchmark had outpaced the S&P 500 and Russell 3000 Growth indexes in the average performance derby, including by a wide margin in the most recent race.

SCARY GHOST STORIES - SEPTEMBER AND OCTOBER

We know that many are fond of the Mark Twain saying, "October: This is one of the peculiarly dangerous months to speculate in stocks. The others are July, January, September, April, November, May, March, June, December, August and February." Of course, based on historical data, September and October have been the two worst months of the year (see Figure 2).

Seasonally Favorable Six Months - October 31 through April 30							
Period	S&P 500	R3000V	R3000G	Period	S&P 500	R3000V	R3000G
2021/2022	-9.65	-4.30	-18.39	**2006/2007**	8.60	9.48	8.34
2020/2021	28.85	37.64	25.08	**2005/2006**	9.64	13.27	8.19
2019/2020	-3.16	-14.31	5.21	**2004/2005**	3.28	6.28	0.87
2018/2019	9.76	7.61	11.81	**2003/2004**	6.27	8.23	4.13
2017/2018	3.82	1.86	5.66	**2002/2003**	4.48	5.40	4.49
2016/2017	13.32	12.18	15.47	**2001/2002**	2.31	10.27	-1.31
2015/2016	0.43	1.87	-1.64	**2000/2001**	-12.07	0.78	-25.83
2014/2015	4.40	2.82	6.59	**1999/2000**	7.19	-0.39	19.34
2013/2014	8.36	9.24	6.49	**1998/1999**	22.32	18.77	24.98
2012/2013	14.42	16.33	13.93	**1997/1998**	22.49	20.10	21.71
2011/2012	12.77	11.61	13.86	**1996/1997**	14.72	12.85	11.03
2010/2011	16.36	17.53	17.77	**1995/1996**	13.76	14.30	13.83
2009/2010	15.66	18.79	16.50	**1994/1995**	10.47	9.23	9.66
2008/2009	-8.53	-13.21	-1.68	**1993/1994**	-2.32	-1.68	-3.05
2007/2008	-9.64	-9.97	-9.68	**1992/1993**	6.60	14.79	0.74
				1990/1991	7.31	8.76	6.14
				Arithmetic Mean	**7.17**	**7.94**	**6.78**
				Geometric Mean	**6.74**	**7.43**	**6.14**

Figure 1: Halloween to May Day is a Favorable Time for Stocks

Through 04.30.2022. R3000V is the Russell 3000 Value index. R3000G is the Russell 3000 Growth index. Index definitions are available at the end of this presentation. SOURCE: Kovitz using data from Bloomberg Finance L.P.

The latest time around, the scary duo provided tricks the first month and treats the second. September certainly lived down to its lousy track record in 2022, as the S&P 500 index tumbled 9.22% on a total-return basis, while the Russell 3000 Value index dropped 8.86%. No doubt, Fed Chair Jerome H. Powell stating in August, "I wish there was a painless way to get [inflation] behind us. There isn't," provided a stiff headwind that month.

Illustrating why we believe that time in the market trumps market timing, October turned out to be one of the best months in years, with the Russell 3000 Value index completing recouping September's plunge with a rebound of 10.39%, and the S&P 500 bouncing back by 8.10%. Incredibly, the price-weighted Dow Jones Industrial Average skyrocketed by more than 14% in October, the largest monthly gain since the Bicentennial.

All that seemingly was needed to turn things around was for many Wall Street professionals to join Main Street investors on

Figure 2: Long-Term Monthly Performance

From 12.31.1925 through 12.31.2021. The portfolios are formed on Book Equity/Market Equity at the end of each June using NYSE breakpoints via Eugene F. Fama and Kenneth R. French. Geometric average. SOURCE: Kovitz using data from Professors Eugene F. Fama and Kenneth R. French.

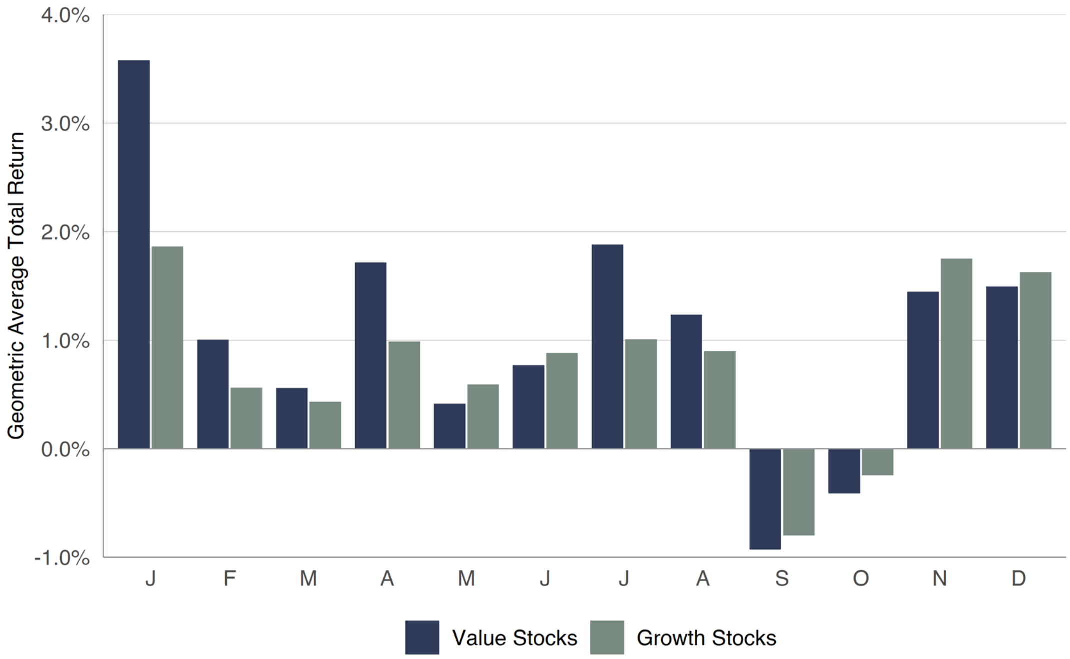


Figure 3: September and October are Not Always Frightening

Through 10.31.2020. Two-month total return. R3000V is the Russell 3000 Value index. R3000G is the Russell 3000 Growth index. Index definitions are available at the end of this presentation. SOURCE: Kovitz using data from Bloomberg Finance L.P.

Scary September & October							
Period	S&P 500	R3000V	R3000G	Period	S&P 500	R3000V	R3000G
2021	2.03	1.44	2.46	**2006**	5.92	5.40	6.43
2020	-6.36	-3.60	-7.59	**2005**	-0.87	-1.30	-0.73
2019	4.08	5.19	2.78	**2004**	2.63	3.43	2.96
2018	-6.30	-5.46	-8.93	**2003**	4.54	5.22	4.59
2017	4.44	3.97	5.37	**2002**	-3.02	-4.62	-2.17
2016	-1.81	-1.81	-2.21	**2001**	-6.32	-7.90	-5.45
2015	5.75	4.11	5.37	**2000**	-5.68	3.11	-13.67
2014	1.01	0.11	1.10	**1999**	3.41	1.63	5.24
2013	7.88	7.17	9.06	**1998**	15.06	13.50	16.30
2012	0.69	2.64	-0.95	**1997**	1.95	3.15	1.09
2011	3.13	2.94	2.78	**1996**	8.54	7.56	7.18
2010	13.07	11.30	16.18	**1995**	3.85	2.07	3.87
2009	1.80	0.47	2.56	**1994**	-0.25	-2.07	1.01
2008	-24.21	-23.42	-27.42	**1993**	1.29	0.51	2.38
2007	5.39	3.29	7.72	**1992**	1.53	1.70	2.95
				1991	-0.35	0.93	0.12
				Arithmetic Mean	**1.38**	**1.31**	**1.30**
				Geometric Mean	**1.13**	**1.10**	**0.95**

the sidelines! Following near-record levels of Bearishness (fourth- and fifth-highest ever) for the 35-year-old American Association of Individual Investors weekly Sentiment Survey as September came to a close, we learned from Bank of America that fund managers had raised their cash positions in October to the highest level since April 2001. *'Twas ever thus*, as our founder Al Frank liked to say, given that history is filled with numerous periods where traders have zigged when they should have zagged.

Interestingly, as shown in Figure 3, the seasonally scary two months have witnessed positive geometric and arithmetic average returns since 1990, with the Russell 3000 Value index again beating the Russell 3000 Growth index. Of course, there is plenty of dispersion in the two-month returns with 1998 seeing a terrific rally and 2008 enduring a terrible sell-off. Still, the weight of the evidence suggests that Mr. Twain's warning might be hazardous to one's wealth.

Figure 4: Value Stocks

From 04.30.1928 through 04.30.2022. The portfolios are formed on Book Equity/Market Equity at the end of each June using NYSE breakpoints via Eugene F. Fama and Kenneth R. French. Geometric average. SOURCE: Kovitz using data from Professors Eugene F. Fama and Kenneth R. French.

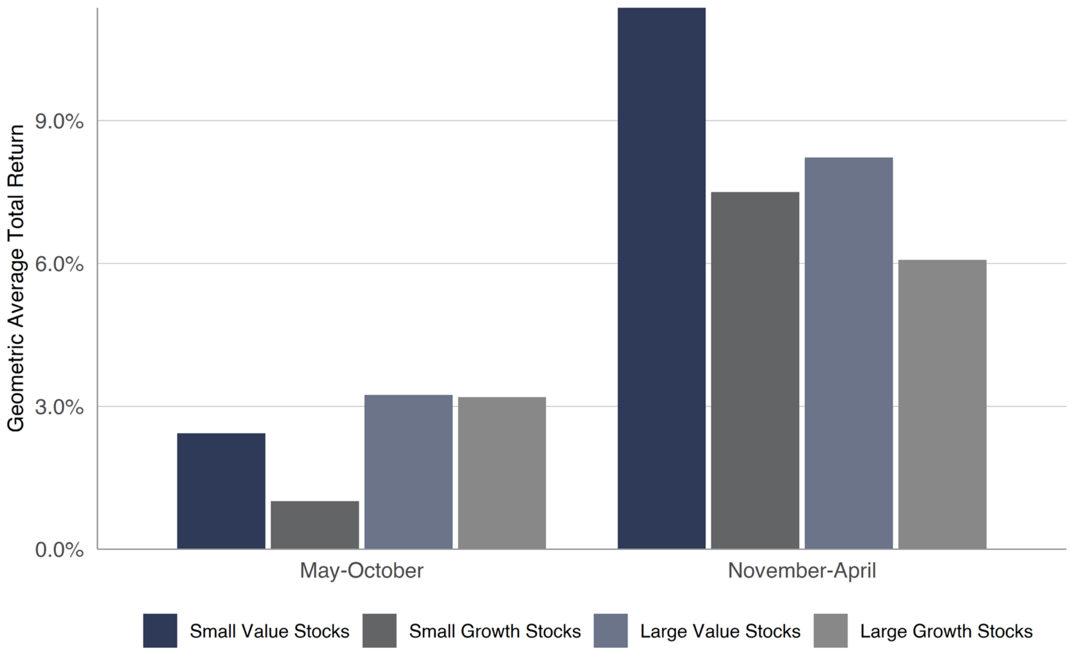
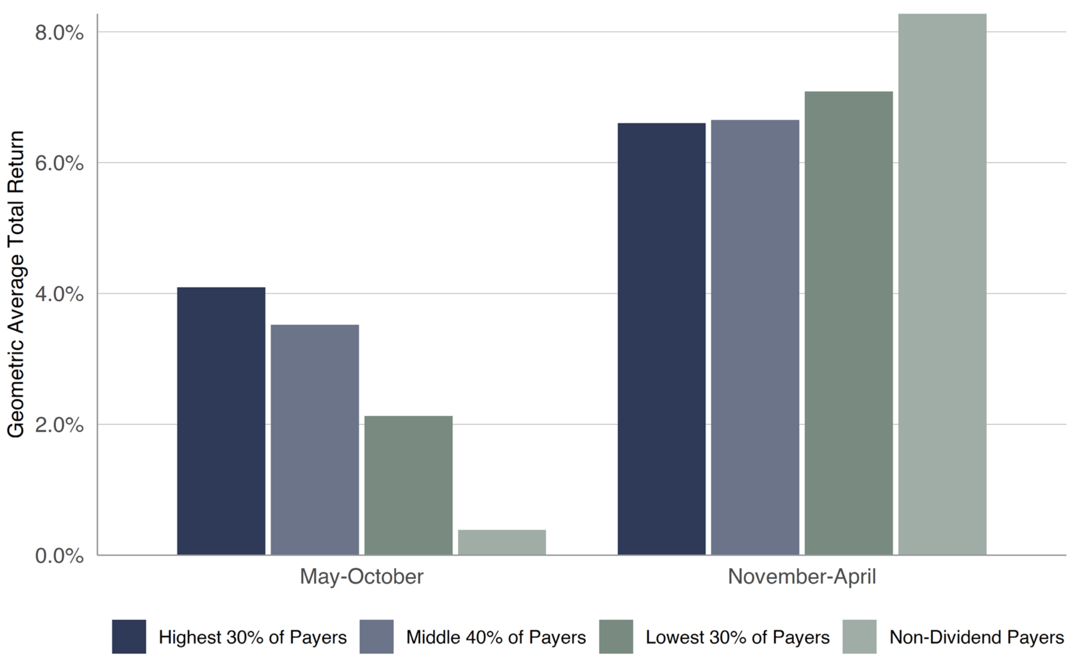


Figure 5: Dividend Payers

From 04.30.1928 through 04.30.2022. Geometric average. Expanded definitions can be found at the end of this presentation. SOURCE: Kovitz using data from Professors Eugene F. Fama and Kenneth R. French.



MARKET HISTORIES LONG LONG AGO - VALUE AND DIVIDEND PAYERS

Certainly, 31 years is a long time, but looking back over more than nine decades, Figures 4 and 5 contrast the historical returns between Value stocks and Growth stocks, as well as between Dividend Payers and Non-Dividend Payers for the May-October and November-April periods. The data displayed are monthly portfolio returns as calculated by Professors Eugene F. Fama and Kenneth R. French, but the story remains the same. Equities of all shapes and sizes have performed best from November through April, with the most wonderful returns, on average, favoring Value no matter the time of year and Dividend Payers enjoying a much more consistent ride.

Not surprisingly, because the other six months have not performed as well, some might argue to "Sell in May and Go Away," but the less-favorable period also has been positive on average, though the one just completed saw the Russell 3000 Value index drop 3.10% from April 30 to October 31.

While data on stocks and the calendar presented above hopefully offers some comfort, we constantly endeavor to provide historical evidence and analysis to keep folks on the path to achieving their long-term investment objectives. We realize that it is hard to stay disciplined as the siren songs of the doom-and-gloom purveyors are not easy to resist, with many making seemingly sound arguments.

No doubt, downturns are part of the investment process as 5% pullbacks happen three times a year, on average, 10% corrections occur every 11 months, on average, and 20% Bear Markets take place every 3.4 years, including this one.

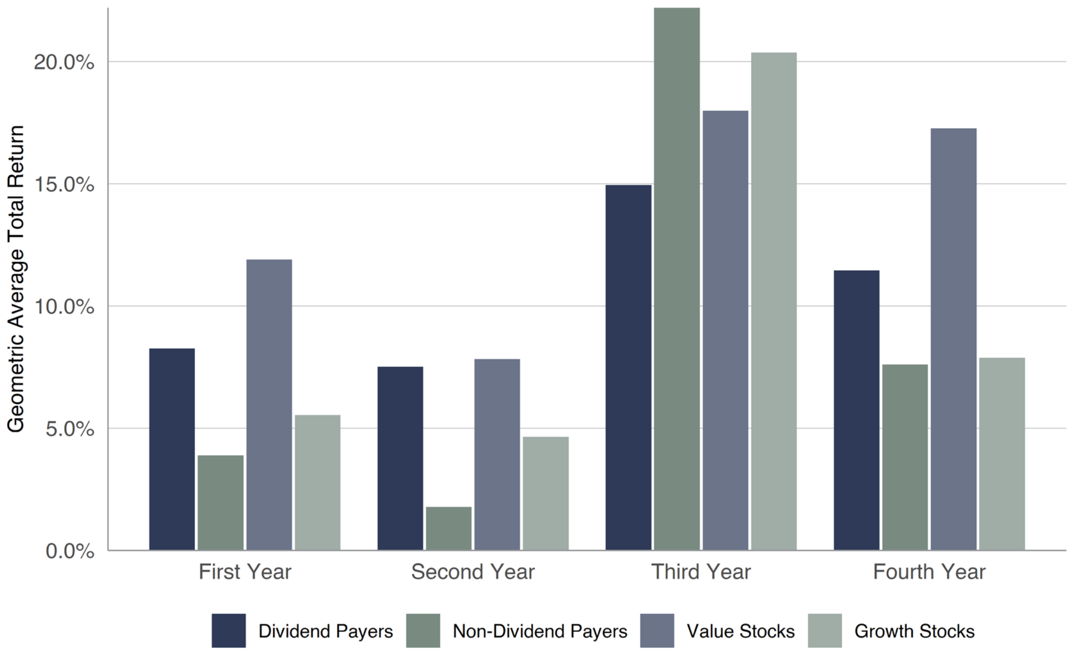
However, despite what investors have endured this year, whether the worry is prior periods of rising interest rates, higher inflation rates, Fed Tightening or the lead up to/the aftermath of recessions, equities have performed well, on average, with Value usually leading the way. And every scary event throughout history has been overcome in the fullness of time.

THERE WILL BE PARTIES FOR HOSTING

Believe it or not, the annals offer additional good news these days courtesy of Washington DC. We must always be careful about drawing significant conclusions from a small number of data points, but it is intriguing to look at equity market returns in each of the four calendar years of the Presidential Cycle, as displayed in Figure 6. Given that the Commander in Chief often makes tough choices early on, while doing everything possible to spur the economy late in the four years to ensure personal or party re-election, we suppose that it should not be a big surprise that equities in general have not performed as

Figure 6:
The Third Year Stands Out from the Others

From 12.31.1928 through 12.31.2021. Geometric average. SOURCE: Kovitz Investment Group using data from Professors Eugene F. Fama and Kenneth R. French



well on average in the first couple of years of the presidency and much better on average over the last two years.

To be sure, the last two presidencies have been anything but ordinary, yet the solid 14.9% price appreciation for the S&P 500 since Election Day 2020 and the 26.7% gain over the first two years after Election Day 2016 (see Figure 7) were not bad. This is especially true as those returns do not include dividends, while so many supposed market experts were predicting that the Biden victory two years ago and the Trump victory six years ago would lead to big losses in the equity markets.

We'll see what 2023 brings, but Figure 8 shows that over the past nine-plus decades the S&P has managed a superb geometric average annual total return of 15.9% in the third calendar year of the Presidential Cycle, with 1931 and 1939 the only two years in the red, while Value Stocks and Dividend Payers have had excellent returns, on average.

Figure 7: Since-Election Returns are All over the Map

Price returns are calculated from the day after the presidential election through October 31 two years later. SOURCE: Kovitz Investment Group using data from Bloomberg, Professors Eugene F. Fama and Kenneth R. French and https://www.thegreenpapers.com/Hx/PresidentialElectionEvents.phtml

Presidential First-Two-Years Performance

President	Election No.	Election Date	Price Return
William Jefferson Clinton	53	11.05.96	53.8%
Ronald Reagan	50	11.06.84	43.2%
Barack Obama	57	11.06.12	41.3%
Dwight D. Eisenhower	42	11.04.52	28.8%
Donald Trump	58	11.08.16	26.7%
George W. Bush	55	11.02.04	21.9%
Franklin D. Roosevelt	37	11.08.32	21.7%
Barack Obama	56	11.04.08	17.6%
Harry Truman	41	11.02.48	16.9%
Joseph R. Biden	59	11.03.20	14.9%
Harry Truman	40	11.07.44	14.5%
William Jefferson Clinton	52	11.03.92	12.5%
George H. Bush	51	11.08.88	10.5%
Dwight D. Eisenhower	43	11.06.56	7.8%
Ronald Reagan	49	11.04.80	3.6%
John F. Kennedy	44	11.08.60	2.6%
Lyndon B. Johnson	45	11.03.64	-5.8%
James E. Carter	48	11.02.76	-9.7%
Franklin D. Roosevelt	39	11.05.40	-16.1%
Richard M. Nixon	46	11.05.68	-19.3%
Franklin D. Roosevelt	38	11.03.36	-23.3%
Herbert Hoover	36	11.06.28	-24.7%
Richard M. Nixon	47	11.07.72	-35.2%
George W. Bush	54	11.07.00	-38.1%
Average			**6.9%**

Figure 8: The Third Year Historically has been Rewarding

Total return calculations. Geometric Average. SOURCE: Kovitz Investment Group using data from Ibbotson Associates and Professors Eugene F. Fama and Kenneth R. French

Third Year Performance by Presidency

President	Year	Dividend Payers	Non-Dividend Payers	Value Stocks	Growth Stocks	Large Cap Stocks	Small Cap Stocks
Hoover	1931	-47.4%	-50.8%	-53.9%	-40.1%	-43.3%	-49.8%
Roosevelt	1935	42.5%	65.1%	53.3%	42.7%	47.7%	40.2%
Roosevelt	1939	2.1%	-11.1%	-9.5%	10.4%	-0.4%	0.3%
Roosevelt	1943	30.7%	86.1%	68.8%	31.7%	25.9%	88.4%
Truman	1947	4.3%	-13.5%	7.5%	-2.5%	5.7%	0.9%
Truman	1951	20.6%	6.7%	13.3%	19.0%	24.0%	7.8%
Eisenhower	1955	26.1%	19.1%	26.9%	21.9%	31.6%	20.4%
Eisenhower	1959	13.0%	15.2%	18.2%	16.5%	12.0%	16.4%
Kennedy	1963	22.7%	11.3%	30.7%	14.8%	22.8%	23.6%
Johnson	1967	25.1%	88.2%	50.1%	56.6%	24.0%	83.6%
Nixon	1971	14.8%	18.7%	14.4%	25.7%	14.3%	16.5%
Nixon	1975	39.6%	65.5%	57.6%	47.9%	37.2%	52.8%
Carter	1979	22.6%	60.8%	30.5%	32.2%	18.4%	43.5%
Reagan	1983	22.8%	20.7%	37.6%	17.5%	22.5%	39.7%
Reagan	1987	3.4%	-4.5%	-4.3%	-3.1%	5.2%	-9.3%
Bush H.	1991	32.7%	53.6%	34.0%	48.8%	30.5%	44.6%
Clinton	1995	37.3%	35.0%	39.8%	34.0%	37.4%	34.5%
Clinton	1999	3.9%	66.7%	5.3%	36.9%	21.0%	29.8%
Bush W.	2003	26.9%	45.6%	45.1%	40.7%	28.7%	60.7%
Bush W.	2007	4.9%	10.0%	-7.9%	9.5%	5.5%	-5.2%
Obama	2011	1.8%	-4.1%	-9.4%	-0.9%	2.1%	-3.3%
Obama	2015	-1.1%	6.7%	-8.8%	0.9%	1.4%	-3.6%
Trump	2019	31.3%	29.2%	21.3%	31.8%	31.5%	20.6%
Average		**14.6%**	**21.9%**	**16.2%**	**19.2%**	**15.9%**	**19.9%**

The Mid-Term Election votes are still being tabulated, and there is a runoff for the Georgia Senate seat on December 6, but it appears that control of Congress likely will be split with the Democrats retaining their control of the Senate and the Republicans moving to a majority of the House of Representatives. Of course, as Figure 9 details, with a "D" in the Oval Office, stocks have enjoyed terrific two-year returns, on average, no matter the status of Capitol Hill.

KIDS JINGLE BELLING – HOLIDAY GIFTS

For those who are looking to start their festive season shopping early, we think that there are plenty of attractive individual stocks worthy of purchase, but we offer a dozen of our favorites in Figure 10. Each has been marked down considerably this year, while they all sport inexpensive valuation metrics and dividend yields above 3%.

Figure 9: Investors Seem to be Rewarded by Democrats

Two-year, non-annualized total return. Geometric Average. SOURCE: Kovitz Investment Group using data from Morningstar and Professors Eugene F. Fama and Kenneth R. French

Party Control & Two-Year Returns

President Party	Congress Party	Dividend Payers	Non-Dividend Payers	Value Stocks	Growth Stocks	Large Cap Stocks	Small Cap Stocks
Democrat	Republican	31.9%	21.7%	35.3%	20.8%	32.2%	21.9%
Democrat	Democrat	30.1%	45.7%	45.1%	35.6%	27.4%	53.9%
Democrat	Split	33.1%	33.4%	31.4%	31.5%	33.5%	30.7%
Republican	Republican	-6.8%	-20.3%	-5.7%	-12.9%	-7.1%	-9.9%
Republican	Democrat	20.6%	4.5%	22.5%	14.1%	19.9%	13.1%
Republican	Split	13.9%	-6.7%	21.7%	4.0%	11.8%	11.0%

Figure 10: Undervalued Names to Bring Holiday Cheer

As of 11.16.2022. SOURCE: Kovitz using data from Bloomberg Finance L.P.

A Dozen Picks for the Holidays

Symbol	Company Name	Industry Groups	Last Price	Target Price	P/E Ratio	P/S Ratio	Dividend Yield (%)
AVGO	Broadcom	Semiconductors	511.73	697.17	14.6	6.5	3.2
C	Citigroup	Banks	48.37	90.25	8.8	nmf	4.2
CMCSA	Comcast	Media & Entertainment	33.98	60.19	9.4	1.2	3.2
FL	Foot Locker	Retailing	31.43	51.20	6.0	0.3	5.1
HAS	Hasbro	Consumer Durables	55.97	110.73	12.9	1.2	5.0
IP	Int'l Paper	Materials	35.78	63.18	9.4	0.6	5.2
MAN	Manpower	Commercial Srvcs	84.33	137.37	9.9	0.2	3.2
MDT	Medtronic	Health Care Equip/Srvcs	81.78	130.53	15.3	3.5	3.3
PRU	Prudential	Insurance	107.74	133.85	10.5	nmf	4.5
STX	Seagate Tech	Technology Hardware	53.91	94.64	8.6	1.1	5.2
VZ	Verizon	Telecom Services	37.88	67.68	7.2	1.2	6.9
WHR	Whirlpool	Consumer Durables	149.32	260.67	7.1	0.4	4.7

There can be no assurance that hearts will be glowing immediately with the 12 selections, so we offer the reminder that patience is paramount in Value investing, while we always advocate broad diversification. Indeed, our average holding period is measured in years while our Value Plus and Dividend Income managed account strategies contain upwards of 80 undervalued stocks.

Forgotten Financial Favorites

Banking Giant Citigroup (C): Liking the turnaround under new CEO Jane Fraser

Insurance Titan Prudential Financial (PRU): Rising interest rates should soon become a tailwind

Value-Priced Technology Picks

Semiconductor Powerhouse Broadcom (AVGO): Superior integrator of a series of lucrative acquisitions

Data Storage Provider Seagate Tech (STX): Cyclically depressed long-term grower

Battered Communication Services Heavyweights

Media and Television Broadcasting Concern Comcast (CMCSA): Inexpensive free-cash-flow juggernaut

Wireless Telecom Services Provider Verizon (VZ): 5G Leader with 16 straight years of dividend hikes

Globally Exposed Industry Leaders Built to Last

European-Focused Staffing Services Provider ManpowerGroup (MAN): 70 years of profitably helping companies right-size their businesses

Home Appliance King Whirlpool (WHR): Tremendously profitable owner of an iconic brand portfolio

Punishment Doesn't Fit the Crime Consumer Names

Athletic Footwear and Apparel Retailer Foot Locker (FL): Still highly profitable and buying back stock hand over fist

Toy and Game Maker Hasbro (HAS): Positioned for long-term growth with a focus on fewer, bigger brands, expanded licensing and branded entertainment

Beaten-Down Marquee Names

Paper and Packaging Products Maker Int'l Paper (IP): Inexpensive long-term e-commerce (shipping boxes) play priced at cyclical lows

Medical Device Pioneer Medtronic (MDT): Supply-chain and COVID-19 thunderstorms should dissipate in the fullness of time

HAP-HAPPIEST SEASON OF ALL — IN CONCLUSION

Certainly, we respect that building out a portfolio, maintaining discipline through thick and thin, and consistently making changes to opportunistically take advantage of individual stock price movements is easier said than done. We are always braced for downside volatility, but we have never wavered in our belief that the secret to success in stocks is not to get scared out of them.

We think the Lao Tzu quotation is apt, "If you do not change direction, you may end up where you are heading," and we would be happy to discuss our asset management and wealth management services, including financial planning and retirement projections.

For additional information about subscribing to *The Prudent Speculator* newsletter, please call Phil Edwards at 800.258.7786 or email pedwards@kovitz.com.

For more details about our wealth management and asset management services, kindly reach out to:

Jason Clark, CFA

Principal, Portfolio Manager

949.424.1013

jclark@kovitz.com

DISCLOSURES

Definition of the Firm: Kovitz Investment Group Partners, LLC (Kovitz) is an investment adviser registered under the Investment Advisers Act of 1940 that provides investment management services to individual and institutional clients. From October 1, 2003 to December 31, 2015, the Firm was defined as Kovitz Investment Group, LLC. Effective January 1, 2016, Kovitz Investment Group, LLC underwent an organizational change and all persons responsible for portfolio management became employees of Kovitz. From January 1, 1997 to September 30, 2003, all persons responsible for portfolio management comprised the Kovitz Group, an independent division of Rothschild Investment Corp (Rothschild).

GIPS: Kovitz Investment Group Partners, LLC (Kovitz) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Kovitz has been independently verified for the periods January 1, 1997 through December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list of firm composites and performance results is available upon request.

The description of products, services, and performance results contained herein is not an offering or a solicitation of any kind. Past performance is not an indication of future results. Securities investments are subject to risk and may lose value.

All returns are geometric average unless otherwise stated. The geometric average is an mean set of products that takes into account the effects of compounding. NTM P/E is defined as the Bloomberg Estimates Price/Earnings Ratio, calculated by dividing the price of the security by BEst Earnings Per Share (EPS).

The dividend-weighted portfolio data is from Eugene F. Fama and Kenneth R. French. The dataset is broken into five groups: non-dividend paying, top 30% of dividend payers, middle 40% of dividend payers, bottom 30% of dividend payers and all dividend payers (weighted 30% of top dividend payers, 40% of middle dividend payers and 30% of low dividend payers). The capitalization and factor-based (book value-to-price) portfolio data is from Eugene F. Fama and Kenneth R. French. The dataset is broken into four groups: large value, large growth, small value and small growth. The aggregate Value and Growth porfolios are monthly averages of the two returns.

The Standard & Poors 500 index (S&P 500) is a broad stock market index based on the market capitalizations of the largest 500 companies listed in the U.S. Small company stocks, via Ibbotson Associates, are the bottom twenty percent of the New York Stock Exchange. Large company stocks, via Ibbotson Associates, are represented by the S&P 500 index.

The Russell 3000 Index is composed of 3000 large U.S. companies, as determined by market capitalization. This portfolio of Securities represents approximately 98% of the investable U.S. equity market. The Russell 3000 Index is comprised of stocks within the Russell 1000 and the Russell 2000 Indices. Russell 3000 Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Kovitz Investment Group Partners, LLC ("Kovitz") is an investment adviser registered with the Securities and Exchange Commission. The information and opinions expressed in this publication are not intended to constitute a recommendation to buy or sell any security or to offer advisory services by Kovitz. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to participate in any trading strategy, and should not be relied on for accounting, tax or legal advice. This report should only be considered as a tool in any investment decision matrix and should not be used by itself to make investment decisions.

Opinions expressed are only our current opinions or our opinions on the posting date. Any graphs, data, or information in this publication are considered reliably sourced, but no representation is made that it is accurate or complete, and should not be relied upon as such. This information is subject to change without notice at any time, based on market and other conditions. Past performance is not indicate of future results, which may vary.